

UNITED STATES BANKRUPTCY COURT
DISTRICT OF PUERTO RICO

IN RE:

MULTISPECIALTY DEVELOPMENT,
CORP.

Debtor

CASE NO. 12-07918 (EAG)

CHAPTER 11

REPORT IN COMPLIANCE WITH ORDER

TO THE HONORABLE COURT:

COMES NOW Debtor through its undersigned counsel and in compliance with the order dated October 9, 2012 (Docket No. 5) submits the following report :

1. Describe the nature of Debtor(s) business – Debtor is not engaged in business.
2. Describe the reason for filing the petition – Debtor was not able to obtain the necessary financing for the medical facilities project for which the Debtor was created, leaving Debtor corporation with insufficient means to continue the same.
3. State whether is small business case as defined in 11 U.S.C. 101 (51C) -Debtor is not a small business as defined in 11 U.S.C. 101 (51C).
4. Establish a time-table for filing a disclosure statement and/or plan - Debtor intends to files its disclosure statement and plan of reorganization by February 1st, 2013.
5. Give an estimate of all professional fees which are expected to accrue in this case - Debtor estimates that the accrual of professional fees in this case will be from \$25,000.00 to \$50,000.00.

6. Identify anticipated significant events in the case. The determination by the Court of Urban Venture Group, PSC's claim ("Urban"). The same was filed on December 19, 2012 for \$476,862.48. Debtor sustains owing Urban \$92,250.00, as per the judgment entered in case number JAC2011-0663, by the Court of First Instance of Puerto Rico, Ponce Section. Upon the determination of Urban's proof of claim, Debtor will be able to proceed with the distribution of the funds originating from the collection of its receivable from Ventek Group for \$937,962.00.

7. Discuss the need for future status conference - There is no need for any future status conference.

WHEREFORE it is respectfully requested that the Court accepts the preceding report in compliance with its order of October 9, 2012.

CERTIFICATE OF SERVICE: I hereby certify that on this same date, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notification of such filing to the Assistant US Trustee, and all participants of CM/ECF system.

San Juan, Puerto Rico, this 9th day of January, 2013.

s/CHARLES A. CUPRILL-HERNANDEZ
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